

Massachusetts Department of Revenue

Monthly Report of Tax Collections through October 31, 2003 (in thousands)

Tax or Excise	October 2002	October 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Year - to - Date Benchmark Range ¹ (in millions) Low - High		
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$928,864	\$1,070,462	\$141,598	15.2%	\$4,544,680	\$4,847,441	\$302,761	6.7%	\$4,522 - 4,782		
INCOME TAX	\$533,834	\$609,775	\$75,941	14.2%	\$2,460,909	\$2,630,845	\$169,937	6.9%			
Tax Withheld	\$534,412	\$576,840	\$42,428	7.9%	\$2,219,867	\$2,304,745	\$84,878	3.8%			
SALES & USE TAXES²	\$321,182	\$330,118	\$8,936	2.8%	\$1,277,354	\$1,291,098	\$13,743	1.1%			
Tangible Property	\$204,360	\$209,513	\$5,153	2.5%	\$797,323	\$795,752	(\$1,571)	-0.2%			
CORPORATION EXCISE	(\$52,312)	(\$15,717)	\$36,596	NA	\$104,529	\$231,678	\$127,150	121.6%			
BUSINESS EXCISES	(\$20,239)	\$16,014	\$36,253	NA	\$137,575	\$170,805	\$33,231	24.2%			
OTHER EXCISES	\$146,400	\$130,272	(\$16,127)	-11.0%	\$564,314	\$523,015	(\$41,299)	-7.3%			
Tax or Excise	October 2002	October 2003	2002 - 2003 Growth		YTD FY2003	YTD FY2004	FY2003 - FY2004 Growth		Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
			Amount	Percent			Amount	Percent			
TOTAL DOR TAXES	\$928,864	\$1,070,462	\$141,598	15.2%	\$4,544,680	\$4,847,441	\$302,761	6.7%	\$14,874,262	\$14,707,341	-1.1%
NON-DOR TAXES	\$4,392	\$5,111	\$719	16.4%	\$23,306	\$26,757	\$3,451	14.8%	\$89,553	\$88,659	-1.0%
Racing	\$0	\$0	\$0	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Beano 3/5ths	\$232	\$204	(\$28)	-12.1%	\$899	\$816	(\$83)	-9.2%	\$2,760	\$2,760	0.0%
Raffles & Bazaars	\$91	\$85	(\$6)	-6.5%	\$286	\$302	\$17	5.8%	\$890	\$890	0.0%
Special Insurance Brokers	\$100	\$19	(\$81)	-80.5%	\$346	\$330	(\$16)	-4.7%	\$21,805	\$21,805	0.0%
UI Surcharges	\$569	\$381	(\$188)	-33.0%	\$5,639	\$5,356	(\$283)	-5.0%	\$21,394	\$21,000	-1.8%
Boxing	(\$5)	\$0	\$5	NA	\$0	\$0	\$0	NA	\$0	\$0	NA
Deeds, Sec. of State	\$3,405	\$4,421	\$1,017	29.9%	\$16,136	\$19,953	\$3,817	23.7%	\$42,704	\$42,204	-1.2%
TOTAL TAXES	\$933,256	\$1,075,573	\$142,317	15.2%	\$4,567,987	\$4,874,198	\$306,212	6.7%	\$14,963,815	\$14,796,000	-1.1%
Minus Sales Tax Revenue Credited to											
MBTA State and Local Contribution Fund²	\$55,105	\$56,943	\$1,838	3.3%	\$226,175	\$221,303	(\$4,872)	-2.2%	\$684,281	\$684,281	0.0%
TOTAL TAXES FOR BUDGET	\$878,151	\$1,018,630	\$140,479	16.0%	\$4,341,812	\$4,652,895	\$311,084	7.2%	\$14,279,534	\$14,111,719	-1.2%
OTHER DOR REVENUE	\$16,725	\$31,778	\$15,053	90.0%	\$60,231	\$109,437	\$49,206	81.7%	\$251,940	\$322,195	27.9%
Local Option Taxes: Aircraft (Jet) Fuel	\$2,314	\$1,015	(\$1,299)	-56.1%	\$5,196	\$3,962	(\$1,234)	-23.7%	\$12,846	\$12,653	-1.5%
Rooms	\$6,853	\$6,569	(\$284)	-4.1%	\$31,013	\$29,514	(\$1,499)	-4.8%	\$69,617	\$72,524	4.2%
Urban Redevelopment Excise	(\$7)	(\$3)	\$3	NA	\$358	\$889	\$531	148.1%	\$47,083	\$48,792	3.6%
Departmental Fees, Licenses, etc.	\$304	\$536	\$232	76.4%	\$1,027	\$3,010	\$1,982	193.0%	\$7,166	\$7,471	4.3%
County Correction Fund: Deeds	\$496	\$681	\$186	37.4%	\$1,782	\$2,204	\$422	23.7%	\$6,605	\$6,572	-0.5%
Community Preservation Trust	\$3,617	\$5,162	\$1,545	42.7%	\$10,860	\$16,295	\$5,435	50.0%	\$53,503	\$46,000	-14.0%
Local Rental Veh (Conv Ctr)	\$132	\$295	\$164	124.5%	\$362	\$536	\$174	48.0%	\$961	\$1,002	4.2%
Convention Center Fund ³	NA	\$7,208	NA	NA	NA	\$22,179	NA	NA	NA	\$44,000	NA
County Recording Fees	NA	\$5,978	NA	NA	NA	\$18,850	NA	NA	\$17,954	\$47,441	164.2%
Abandoned Deposits (Bottle)	\$3,017	\$4,337	\$1,320	43.8%	\$9,632	\$11,999	\$2,367	24.6%	\$36,205	\$35,741	-1.3%
TOTAL TAX & OTHER REVENUE	\$949,981	\$1,107,351	\$157,370	16.6%	\$4,628,218	\$4,983,636	\$355,418	7.7%	\$15,215,755	\$15,118,194	-0.6%

Detail may not add to total because of rounding

¹ The benchmark range establishes the rate at which revenue should be received over the year to reach the annual estimate. The benchmarks for specific tax categories are available on a quarterly basis.

The benchmark range is for total taxes

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.

³ Pursuant to sections 521 and 522 of Chapter 26 of the Acts of 2003, total taxes for budget exclude special receipts collected after July 1, 2003 for the Convention Center Fund under Chapter 152 of the Acts of 1997 as amended.

October Collections (in thousands)

Tax or Excise	October Collections (in thousands)					Year-to-Date Collections					Fiscal Year Collections		
	October 2001	October 2002	2001-2002 Growth	October 2003	2002-2003 Growth	YTD FY2002	YTD FY2003	FY2002-FY2003 Growth	YTD FY2004	FY2003-FY2004 Growth	Actual FY2003	FY2004 Estimate	FY2003-FY2004 Growth
INCOME TAX	\$639,693	\$533,834	-16.5%	\$609,775	14.2%	\$2,672,145	\$2,460,909	-7.9%	\$2,630,845	6.9%	\$8,026,149	\$7,962,576	-0.8%
Estimated Payments ¹	\$163,989	\$66,407	-59.5%	\$116,220	75.0%	\$548,646	\$497,334	-9.4%	\$525,250	5.6%	\$1,552,014	\$1,607,935	3.6%
Tax Withheld	\$600,040	\$534,412	-10.9%	\$576,840	7.9%	\$2,341,627	\$2,219,867	-5.2%	\$2,304,745	3.8%	\$7,091,746	\$7,191,188	1.4%
Returns & Bills	\$44,245	\$32,953	-25.5%	\$41,198	25.0%	\$104,566	\$75,665	-27.6%	\$96,260	27.2%	\$907,644	\$846,933	-6.7%
Refunds ¹	\$168,581	\$99,937	-40.7%	\$124,484	24.6%	\$322,694	\$331,958	2.9%	\$295,410	-11.0%	\$1,525,255	\$1,683,481	10.4%
SALES & USE TAXES²	\$347,766	\$321,182	-7.6%	\$330,118	2.8%	\$1,279,505	\$1,277,354	-0.2%	\$1,291,098	1.1%	\$3,708,069	\$3,690,541	-0.5%
Tangible Property	\$224,516	\$204,360	-9.0%	\$209,513	2.5%	\$813,838	\$797,323	-2.0%	\$795,752	-0.2%	\$2,361,705	\$2,355,843	-0.2%
Services	\$15,837	\$20,002	26.3%	\$21,570	7.8%	\$72,861	\$73,749	1.2%	\$75,432	2.3%	\$221,886	\$227,433	2.5%
Meals	\$46,856	\$45,579	-2.7%	\$45,679	0.2%	\$181,050	\$186,906	3.2%	\$185,976	-0.5%	\$512,026	\$508,034	-0.8%
Motor Vehicles	\$60,556	\$51,242	-15.4%	\$53,356	4.1%	\$211,756	\$219,377	3.6%	\$233,938	6.6%	\$612,452	\$599,230	-2.2%
CORPORATION EXCISE	(\$113,285)	(\$52,312)	NA	(\$15,717)	NA	\$42,875	\$104,529	143.8%	\$231,678	121.6%	\$799,450	\$875,108	9.5%
Estimated Payments ¹	\$28,772	\$53,876	87.3%	\$22,335	-58.5%	\$232,524	\$204,708	-12.0%	\$267,607	30.7%	\$909,159	\$960,838	5.7%
Returns	\$17,115	\$11,797	-31.1%	\$12,707	7.7%	\$77,585	\$86,104	11.0%	\$76,707	-10.9%	\$361,167	\$363,919	0.8%
Bill Payments	\$2,435	\$16,861	592.3%	\$3,433	-79.6%	\$8,768	\$20,881	138.2%	\$22,056	5.6%	\$111,942	\$89,034	-20.5%
Refunds ¹	\$161,607	\$134,846	-16.6%	\$54,192	-59.8%	\$276,002	\$207,165	-24.9%	\$134,691	-35.0%	\$582,818	\$538,683	-7.6%
BUSINESS EXCISES	(\$31,729)	(\$20,239)	NA	\$16,014	NA	\$126,706	\$137,575	8.6%	\$170,805	24.2%	\$729,787	\$619,810	-15.1%
Insurance Excise	\$786	(\$288)	-136.6%	\$504	NA	\$87,337	\$85,171	-2.5%	\$94,170	10.6%	\$344,626	\$343,863	-0.2%
Estimated Payments ¹	\$1,203	\$638	-47.0%	\$223	-65.0%	\$85,991	\$86,462	0.5%	\$93,103	7.7%			
Returns	\$145	\$410	183.7%	\$431	5.2%	\$1,279	\$994	-22.3%	\$1,662	67.3%			
Bill Payments	\$101	\$0	-100.0%	\$0	NA	\$3,163	\$12	-99.6%	\$116	888.5%			
Refunds ¹	\$663	\$1,336	101.6%	\$151	-88.7%	\$3,095	\$2,296	-25.8%	\$711	-69.0%			
Public Utility Excise	(\$1,998)	\$2,151	NA	\$3,474	61.5%	\$25,285	\$10,321	-59.2%	\$17,356	68.2%	\$40,621	\$43,550	7.2%
Estimated Payments ¹	\$12,470	\$11,851	-5.0%	\$4,763	-59.8%	\$43,571	\$27,522	-36.8%	\$28,461	3.4%			
Returns	\$664	\$1,582	138.3%	\$820	-48.2%	\$3,780	\$1,803	-52.3%	\$2,974	65.0%			
Bill Payments	\$0	\$0	NA	\$26	NA	\$1	\$8	798.5%	\$47	490.9%			
Refunds ¹	\$15,132	\$11,282	-25.4%	\$2,136	-81.1%	\$22,067	\$19,011	-13.8%	\$14,125	-25.7%			
Financial Institution Excise	(\$30,517)	(\$22,102)	NA	\$12,036	NA	\$14,084	\$42,082	198.8%	\$59,280	40.9%	\$344,540	\$232,397	-32.5%
Estimated Payments ¹	\$66,705	\$30,237	-54.7%	\$27,122	-10.3%	\$125,355	\$114,304	-8.8%	\$119,044	4.1%			
Returns	\$1,502	\$522	-65.2%	\$2,202	321.6%	\$7,140	\$7,595	6.4%	\$8,512	12.1%			
Bill Payments	\$17	\$24	43.2%	\$248	932.0%	\$76	\$177	133.2%	\$296	67.6%			
Refunds ¹	\$98,742	\$52,885	-46.4%	\$17,536	-66.8%	\$118,487	\$79,993	-32.5%	\$68,573	-14.3%			
OTHER EXCISES	\$122,099	\$146,400	19.9%	\$130,272	-11.0%	\$487,516	\$564,314	15.8%	\$523,015	-7.3%	\$1,610,808	\$1,559,307	-3.2%
Alcoholic Beverages	\$4,512	\$4,731	4.8%	\$4,972	5.1%	\$21,629	\$22,055	2.0%	\$22,747	3.1%	\$66,298	\$66,902	0.9%
Cigarette	\$26,459	\$41,470	56.7%	\$34,790	-16.1%	\$95,978	\$165,195	72.1%	\$149,877	-9.3%	\$451,044	\$435,129	-3.5%
Deeds	\$6,740	\$7,913	17.4%	\$11,278	42.5%	\$29,527	\$29,945	1.4%	\$36,758	22.7%	\$105,091	\$104,567	-0.5%
Estate & Inheritance	\$14,011	\$22,642	61.6%	\$15,085	-33.4%	\$52,060	\$57,378	10.2%	\$40,481	-29.4%	\$181,295	\$167,605	-7.6%
Motor Fuels	\$55,144	\$54,171	-1.8%	\$55,563	2.6%	\$227,093	\$230,981	1.7%	\$234,178	1.4%	\$676,426	\$685,904	1.4%
Room Occupancy	\$12,088	\$11,891	-1.6%	\$8,573	-27.9%	\$54,893	\$52,569	-4.2%	\$38,935	-25.9%	\$119,991	\$98,371	-18.0%
Miscellaneous	\$3,145	\$3,582	13.9%	\$11	-99.7%	\$6,336	\$6,191	-2.3%	\$39	-99.4%	\$10,664	\$828	-92.2%
TOTAL DOR TAXES	\$964,544	\$928,864	-3.7%	\$1,070,462	15.2%	\$4,608,747	\$4,544,680	-1.4%	\$4,847,441	6.7%	\$14,874,262	\$14,707,341	-1.1%
Minus Sales Taxes Transferred to MBTA State & Local Contribution Fund ²	\$60,113	\$55,105	-8.3%	\$56,943	3.3%	\$219,557	\$226,175	3.0%	\$221,303	-2.2%	\$684,281	\$684,281	0.0%
TOTAL DOR TAXES FOR BUDGET	\$904,431	\$873,760	-3.4%	\$1,013,520	16.0%	\$4,389,190	\$4,318,505	-1.6%	\$4,626,138	7.1%	\$14,189,982	\$14,023,060	-1.2%

Details may not add to total because of rounding.

¹ Income Tax and Corporate estimated payments and refunds include all credits to estimated payments:

Income						Corporate				
October 2002	\$47,773		YTD FY2003	\$198,785		October 2002	\$47,937		YTD FY2003	\$57,284
October 2003	\$87,958		YTD FY2004	\$192,651		October 2003	\$14,412		YTD FY2004	\$46,089

² Section 23 of Chapter 127 of the Acts of 1999 and certain borrowing covenants mandate that starting in FY2001, 20% of collections from Sales-Regular, Sales-Services and Sales-Motor Vehicles be transferred to the non-budgetary MBTA State and Local Contribution Fund each month. Figures for FY2002 and 2003 include quarterly adjustments to raise the amounts to the 'base revenue amounts' as prescribed by law.